Accountancy

INDEX TO VOLUME LXV - 1954

General Index

PAGE

Accident in time—a fable 358
Accountability of football pools 81, 121, 162, 205, 251
ACCOUNTANCY 8, 120, 166, 241, 290, 313, 328, 398
Accountancy and public relations—the American example, by Nicholas A. H. Stacey 262
Accountancy, history of 298, 300, 302
Accountancy in the modern state .. 116
Accountancy on the screen .. 166, 304, 412
Accountancy profession 207, 330
Accountancy profession and the universities 3, 83, 216, 442
Accountant annual award 31, 227, 277, 305
Accountant, Functions of 473
Accountants and personnel policy .. 126
Accountant's career 330
Accountants' certificates for solicitors .. 247
Accountants' Christian Fellowship .. 331
Accountants' fees—Court of Protection 241
Accountants' fees held reasonable .. 251
Accountants, Government — Increased salaries 126
Accountants in academic dress 291
Accountants, Lawyers *versus*, in the U.S.A. 410
Accountant's signature on maintenance claim 153
Accountant's valuation of shares .. 122
Accounting by the giants 226
Accounting Convention in New Zealand 444
Accounting dynamics 126
Accounting, Electronic, by T. R. Thompson, M.A., B.SC. 418
Accounting for changing price levels 6, 7, 95, 208
Accounting for redevelopment areas .. 165
Accounting history 298, 300, 302
Accounting implications of changing money values—statement by the Council of the Society of Incorporated Accountants 6, 7
Accounting records, Early Greek .. 293
Accounting Research 241
Accounts, Collection of published .. 5
Active new issues 401
Adjustment of the liabilities between settlor and trustees 227
Ageing population 423
Agriculture 128
Aids for the accountant on show .. 385
Air mail edition of ACCOUNTANCY 290, 313, 398
Allen and Hanburys, Ltd. 31
Allen (Edgar) & Co. Ltd. 402
Allied Ironfounders Ltd. 315
Amalgamation circulars 432
American Institute of Accountants 5, 17, 43, 86, 166, 205, 262, 410, 443, 444
American journal of taxation 317
American productivity—the final report 369
American published accounts, Survey of 43
Anglo-Iranian Oil Co. Ltd. .. 192, 357
Annual accounts, up-to-date style—Planning the illustrated report .. 414
Annual payments and losses 224
Another film accountant 412
Another private steel sale 225
Anson (George) & Co. Ltd. 432
Apparatus on rent or hire 32
Apportionment, by W. H. D. Winder, M.A., LL.M. 453
Articled clerks—national insurance .. 33
Associated British Engineering Ltd. 358, 471
Associated British Maltsters, Ltd. .. 111
Associated Commercial Vehicles Ltd. .. 150
Associated Examining Board 294
Associated Motor Cycles, Ltd. 111
Association of Accountants in the Gold Coast 472
Association of British Chambers of Commerce 5, 309

ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS—
Annual meeting 203
Estate duty memorandum 25
Jubilee 411
Jubilee scholarship 282
Lord Latham on simplifying the tax system 203
Management accounting 331

ASSOCIATION OF CERTIFIED ACCOUNTANTS—*cont.*
New President 205
President's dinner 230
Professional half-century, by Nicholas A. H. Stacey 458
Residence of individuals and . . . income tax 349
Sources of Capital 443
Association of Superannuation and Pension Funds 361
Association of University Teachers .. 270
Audit of Friendly Societies .. 124, 166
Auditors-General in conference .. 369
Auditors, Machines and, by V. S. Hockley, B.COM., C.A., A.A.C.C.A. 129
Australia—Chair of Accountancy in Melbourne University 412
Australian Government conversion .. 30
Australian ideas on Companies Act reform 375
Australian Society of Accountants .. 375

Back duty—capital allowances 195
Back duty drive—Results of 10
Back duty—source of capital undisclosed 316, 400
Balance of payments 1, 161
Balance sheet date, Events occurring subsequent to, by Alan P. L. Prest .. 17
Balancing charge on change in partnership 282
Balancing charges 349, 356, 400, 433
Bank book-keeping, Electronics and, by A. E. Davies 253
Bank brokerage cut 314
Bank rate 225
Banking and hire-purchase 441
Banking results 314
Bankruptcies 412
Barclays Bank, Ltd. 30, 314
Barclays Bank (Dominion, Colonial & Overseas) 401
Barrowcliff, C. Percy, F.S.A.A.: The President's speech 207
Baxter, Professor W. T., and Gower, Professor L. C. B.: No par value 169, 211, 256
Beecham Group 403

PAGE

Belgium—double taxation 220
Belgium, Encouraging investment in .. 332
Birmid Industries, Ltd. 69
Birthday honours for accountants .. 249
Board of Trade Journal 43, 289
Board of Trade—revolving fund for industry 293
Books received
35, 72, 113, 155, 281, 434, 469, 470
Boom and recession 470
Booming industrials 431
Borax Consolidated, Ltd. 150
Borrowing by local authorites 250
Bowater Paper Corporation 151
Bowmaker, Ltd. 151, 193
Branch and departmental accounting, Some aspects of, by F. E. Nolan, A.C.A. 46
Brave bulls 357
Brave new world, by A. H. Marshall, PH.D., F.S.A.A., F.I.M.T.A. 91
Bray, Professor F. Sewell 5, 42, 84, 123, 126, 198, 240, 249, 411
Bristol Corporation 470
British Aluminium Co. Ltd. 226
British American Tobacco Co. Ltd. .. 226
British Electric Traction Co. Ltd. .. 315
British Electricity Authority 413
British Home Stores, Ltd. 151
British Institute of Management 86, 123, 160, 161, 198, 340, 441
British Motor Corporation, Ltd. .. 470
British Overseas Mining Association .. 270
British Plaster Board (Holdings), Ltd. .. 315
British Transport Commission 4, 5, 44, 294, 413
Budget 167, 181, 192
Budget estimates 184
Budget—Northern Ireland 202
Budget representations 5, 43
Building societies 121, 204
Building Societies' Gazette 121
Bull markets 314
"Bulls" in equities 68
Buoyant markets 192
Burden of the national debt 333
Burma Oil Company 110
Business Diary 435
Business efficiency exhibitions 294, 332, 385
Business names, New 86
Business premises, New law for tenants of 366
Business statistics 445
Business training in an under-developed country 204
Businesses, Higher local rates for .. 122
Butcher's accounts 356
"Buying losses" 24

C.D.F.C. loan 110
Call for smoother tax graduation .. 43
Calor Gas Holding Co., Ltd. 32
Cambridge University Department of Applied Economics 250
Cambridge University—P. D. Leake Professorship of Finance and Accounting 265, 291
Canada, Exporting to 225
Canada, Setting up a subsidiary in .. 330
Canada—Visit of the President of the Society of Incorporated Accountants 366, 474
Canadian Tax Foundation 157
Capel House 174, 213
Capital demands 68

PAGE

Capital expenditure of hospitals .. 126
Capital for business 292, 293
Capital gains on take-overs 86
Capital gains, Taxation of, by A. R. Ilersic, M.SC. (ECON.), B.COM. .. 450
Capital grants to industry in Northern Ireland 164
Capital issues in 1953 44
Capital redemption reserve fund .. 152
Capital requirements and operating ratios 123
Censuses of production and distribution 43, 50, 289, 369, 445
Centenary of the Scottish Institute 84, 245, 252, 298
Ceylon—new issue 192
Chair of accountancy in Melbourne University 412
Chartered Institute of Secretaries .. 441
Cheques, Endorsements on .. 409, 446
Church and equities 431
Churches, Taxation of 308
Civil Service Arbitration Tribunal .. 126
Clear and concise 69
Clergymen—income tax 24, 111, 306, 308
Clerical worker, Incentives for 373
Clouded by expansion 111
Coal nationalisation costs 126
Coats, J. & P., Ltd. 277
Codification in mercantile law, Problems of, by W. Graham Craig, M.A., LL.B., F.C.C.S. 376
Cohen (George), Sons & Co. Ltd. .. 402
Collection for the Incorporated Accountants' Benevolent Fund 303
Collection of published accounts .. 5
Colvilles, Ltd. 470
Commercial Bank of Scotland .. 30, 441
Commissions, Recording 125
Commonwealth Auditors-General .. 369
Commonwealth Development Finance Corporation 110, 149

COMPANIES—
Australian ideas on Companies Act reform 375
Board of Trade report 409
Capital redemption reserve fund .. 152
Companies in 1953 409
Company control 295
Credit balances of companies in liquidation 332
Deduction of tax from dividends .. 275
Foreign companies, Winding-up of, by W. H. D. Winder, M.A., LL.M. .. 264
Interim reports 441
Ireland 53
Level trend in business failures .. 412
Liquidation—credit balances .. 332
Liquidations 412
Liquidators and leases, by W. H. D. Winder, M.A., LL.M. 93
No par value—Recommendations of the Gedge Committee 168
No par value, by W. T. Baxter and L. C. B. Gower—
I—The theory of no-par-value capital 169
II—Accounting aspects 211
III—Legal aspects 256
No-par-value shares 168, 169, 209, 211, 256, 282
Oppression of company members 48, 228

COMPANIES—*continued* PAGE
Ordinary resolution to increase capital of an exempt private company .. 164
Planning the illustrated report .. 414
Reconstructions—Finance Bill .. 217
Redeemable Preference shares—profits tax 228
Reform of Irish company law, by Thomas Kenny, A.C.A. (Ireland) .. 53
Reports and accounts .. 277, 414
Sur-tax and controlled companies .. 220
Take-over bids 1, 9, 295
"Take-over" bids, by S. D. Temkin, M.A., LL.B. 9
Valuation of private company shares for estate duty 11
Winding-up of foreign companies, by W. H. D. Winder, M.A., LL.M. .. 264
Compulsory redemption of land tax .. 63
Computation of excess rents 400
Containers charged to customers 70, 153
Contracts—law reform 251
Conversions 110, 276
"Convertibility" and convertibility .. 247
"Cooking the books" 331

COSTING—
British Transport Commission .. 5
Butchers 356
Costs, plans and prices 374
Furniture industry 84
Hospitals 5, 81
National Cost Conference .. 249, 250
Selling and distribution costs 410
Universality of costing 249
Counting house, Stealing a march on the 304
Courtaulds, Ltd. 290, 314
Coventry—electronic computer .. 91
Coventry, The O. & M. report on .. 134
Craig, W. Graham, M.A., LL.B., F.C.C.S.: Problems of codification in mercantile law 376
Crawford, W. S., Ltd. 318
Credit relaxation 314
Critique of the second Millard Tucker report 336
Cropper & Co. Ltd. 358

Date of commencement 33
Davies, A. E.: Electronics and bank bookkeeping 253
Death duties in perspective 330
Decimal system for Britain? by R. Robert, A.C.I.S. 456
Denman, D. R., M.A., M.SC., PH.D.: Landed estates and estate duty .. 388, 428
Design of Accounts 249
Development, Payments for loss of .. 125
Dictograph Telephones, Ltd. 32
Digital computers in accounting .. 408
Directive against speculation 2
Director, The 309
Directors' expenses 205, 307, 309, 427, 460
Disclosure and mergers 432
Distribution of "satellite" assets .. 432
Divided loyalties 31
Dividends, Deduction of tax from .. 275
Dividends gross and net 150
Dollar areas, Legacy remittances to .. 444
Domicile 86, 127
Dorman, Long & Co., Ltd. 470

Early Greek accounting records .. 293

PAGE

East Africa High Commission issues 192, 401
Edinburgh business efficiency exhibition 332

EDITORIAL—
Accounting for changing price levels 6
Burden of the national debt 333
Business statistics 445
Company control 295
Domicile 127
More fixed assets! 370
Productivity in Britain 45
Replacement costs and the nationalised industries 413
Scottish centenary 252
Sober Budget 167
Society's progress 206
Taxation and retirement provisions .. 87
Edwards, W. F., F.S.A.A.: Internal auditors—their work in industry and commerce 215
Election of Mr. J. R. N. Stone as an honorary Incorporated Accountant .. 82
Electricity Supply Commission of South Africa 149
Electronic accounting, by T. R. Thompson, M.A., B.SC. 418
Electronic computers 44, 91, 253, 371, 418, 444
Electronics and bank book-keeping, by A. E. Davies 253
Electronics, Graduating in 369
Elliott Brothers (London), Ltd. 444
Encouraging investment .. 192, 370
Encouraging investment in Belgium .. 332
Endorsements on cheques .. 409, 446
Enemy Property Act, 1953—claims to interest on repayment 80
Engineering Industries Association .. 43
England, History of accounting in .. 300
English Electric, Ltd. 150
Enigmas 432

ESTATE DUTY—
Aggregation 310, 348, 461
Anomalies 25, 105, 209
Budget 182
Business assets: rate of duty .. 346
Concessions 106, 461
Control for Section 55 347
Death duties in perspective 330
Defence Bonds 219
Domicile 86, 127
Double death duties—India 26
Extra-statutory concessions 106
Finance Act 310, 346
Gifts *inter vivos* 25, 143
Interest on estate duty on the proceeds of sale of timber 106
Landed estates and estate duty, by D. R. Denman, M.A., M.SC., PH.D. 388, 428
Life assurance policies .. 310, 348
Marginal relief 152
Memoranda to the Chancellor 25, 105
Negative goodwill 427
Northern Ireland 106
Partnerships 219
Rates 310
Section 55—allowance for tax .. 428
Section 55 amended 347
Section 55—negative goodwill .. 427
Son's partnership 111
Timber sales—interest on duty .. 106
Valuation of private company shares 11, 427, 428

PAGE

ESTATE DUTY—*continued*
Withdrawal of concession 461
Ethics of lawful tax avoidance, by E. E. Spicer, F.C.A. 135, 176
European Conference on Management 366, 441
Evangelising in management accounting 292
Events occurring subsequent to the balance sheet date—a study of some specific cases, by Alan P. L. Prest .. 17
Excess profits levy—accounts 106
Excess profits levy—capital allowances 105
Excess profits levy—relief on additional output of minerals and metals .. 221
Excess profits tax—refunds 86
Exchange control—legacies 444
Exchequer grants to local authorities .. 368
Executive suite 304
Expenditure by universities 294
Exporting to Canada 225
Exporting to the United States .. 357
Express model 31

Farming efficiency, by *Mada Yarrum* .. 128
Federation of British Industries 5, 86, 123, 161, 166, 220, 309, 336, 444
Fees of the Public Trustee 44
Fifty thousand C.P.A.'s 86
Figures alongside, please 69
Figures, Words *v.* 2
Finance and public administration 123, 165, 339
Finance Act, 1954, and estate duty .. 346
Finance Act, 1954, and income tax .. 386
Finance Bill 181, 217, 251
Finance Corporation for industry 431, 470
Finance, New methods of business .. 161
Finances of the health services 41
Financial control and audit of universities 84
Financial management 374
Financial Times 19, 30, 68, 110, 149, 192, 225, 276, 314, 357, 401, 431, 470
Financing road improvements 5
Fisher & Ludlow, Ltd. 470
Fixed assets replacement by allocation to reserves—and by the depreciation charge 226
Focus on management accounting .. 371
Football pool accounts 81, 121, 162, 205, 251
Ford Motor Co. Ltd. 226
Foreign companies, The winding-up of, by W. H. D. Winder, M.A., LL.M. .. 264
Freeing sterling and gold 192
French, Thomas, & Sons, Ltd. .. 471
Friendly Societies, Audit of 124
Full asset story 402
Functions of the accountant 473
Funds, The statement of source and disposition of, by E. B. Palmer, A.C.A. .. 88

Gas and replacement values 5, 413
General Certificate of Education for commercial and technical students .. 294
General Managers, Institute of .. 5
General Motors Corporation 226
Gilt-edged advances 149
Glasgow loan failure 149
Glyn, Mills & Co. 401
Gold Coast, Association of Accountants in 472
Gold Coast income tax 461

PAGE

Gold shares "booming" 68
Good accounts 358
Government conversions .. 110, 276
Government expenditure .. 41, 197, 210
Graduating in electronics 369
Greek accounting records, Early .. 293
Greek assets, release of 332
Group accounts only 432
Growing older, by G. Sugden, F.I.M.T.A., A.S A.A. 423
Guest, Keen and Nettlefolds, Ltd. .. 225

Hammonds United Breweries Ltd. .. 69
Harvard Graduate School fellowships .. 160
Harvard University course in electronics 369
Health services, Finances of 41
Hemel Hempstead new town 430
Hepworth, J., & Son, Ltd. 32
Hicks, Idris, B.COM., A.C.A.: The profit and loss account—and the problem of disposable profits 296
Hide & Co., Ltd. 193
Higher business rates in Northern Ireland 443
Higher local rates for businesses .. 122
Higher Stock Exchange subscriptions .. 44
Higher transport charges 44
Hire purchase, Banking and 441
Hire purchase restrictions, Lifting of 294, 314
History of accountancy .. 298, 300, 302
Hockley, V. S., B.COM., C.A., A.A.C.C.A.: Machines and auditors 129
Holland: Accountants' day, 1954 411, 474
Honours and appointments .. 41, 241
Hospital costing and statistics 81
Hospital costing, Working party on .. 5
Hospital finance 41, 126
House purchase easier 204
Housing Repairs and Rents Act 289, 334, 365
Housing Repairs and Rents Bill .. 14
Housing subsidies, Revision of .. 291
Hulett (Sir J. L.) & Sons, Ltd. .. 402

Ilersic, A. R., M.SC. (ECON.), B.COM.: The taxation of capital gains 450
Imperial Chemical Industries, Ltd. .. 192
Imperial Tobacco Company (of Great Britain and Ireland) Ltd. .. 150, 401
Incentives for the clerical worker .. 373

INCOME TAX—
Accountant's signature on a maintenance claim 153
Actors 306
Adjustment of tax liabilities between settlor and trustees 227
Agricultural estate — maintenance claim 220
Allowances—Royal Commission on Taxation 219
Annual payments and losses 224
Annuities 23, 142
Appellate procedure 20, 33, 60
Attorney-General v. *Oldham* .. 182, 309
Avoidance a public mischief? 142
Avoidance, Ethics of lawful, by E. E. Spicer, F.C.A. 135, 176
Back duty—capital allowances .. 195
Back duty drive—results 10
Back duty—source of capital undisclosed 316, 400
Balancing allowances 25, 55
Balancing charge—private use of car 356, 433, 469

PAGE

INCOME TAX—*continued*
Balancing charges 282, 349, 356, 400, 433
Bank interest, etc., undeclared .. 25
Bank interest, Returns of 152
British Overseas Mining Association 270
Budget and the Finance Bill 181
Budget representations 5, 43
"Buying losses" 24
Can you paraphrase? 26
Capital allowances 62, 181, 195, 387
Capital allowances—sales between persons under mutual control 387
Capital gains on take-overs 86
Capital reconstructions .. 181, 387
Cemeteries 181, 387
Christmas boxes 462
Churches 308
Clergymen 24, 111, 306
Clitas 24, 63, 349, 392
Commonwealth 106
Company kept alive to receive rent .. 151
Company reconstructions 217
Computation of excess rents .. 356, 400
Concessions 106, 441, 462
Consular officers and employees .. 181
Containers charged to customers 70, 153
Date of commencement 33
Death 428
Deceased persons' post-war credits .. 308
Deceased wife's tax liability—disclaimer 23
Deduction at source 109, 190
Deduction of tax from dividends 275, 337, 348
Deeds of covenant 392, 469
Demolition costs 181, 387
Directors' benefits 184
Director's bonus—P.A.Y.E. 227
Directors' expenses 205, 307, 309, 427, 460
Disclaimer of deceased wife's tax liabilities 23
Dividends 275, 337, 348
DOUBLE TAXATION—
Belgium 220
Branches and subsidiaries 425
Ceylon 25
Dividends 338
Germany 86, 393, 462
Greece 143
India 26
Oversea branches and subsidiaries 425
Regulations 462
South Africa 462
Switzerland 25, 428
Tables 24
United States of America 462
Western Germany .. 86, 393, 462
Effects of death 428
Ethics of lawful tax avoidance, by E. E. Spicer, F.C.A. 135, 176
Excess rents 356, 400
Exemptions 387
Expenses 205, 307, 309, 316, 427, 460
Extra-statutory concessions 106
Farmers 220, 271, 282
Finance Act 308, 386
Finance Bill .. 181, 217, 268, 309
Gold Coast 461
Graduation, call for smoother .. 43
Grants from lifeboat disaster fund .. 220
Housing Repairs and Rents Bill .. 14
Income tax reserves 105
Income taxed at source 392

PAGE

INCOME TAX—*continued*
Industrial buildings allowances, by R. S. Pereira, A.S.A.A. .. 55, 152
Infants 70, 195
INLAND REVENUE—
Evidence to Royal Commission .. 307
Report 10, 85, 106
Statistics 85
Inter-company payments under Section 20, Finance Act, 1953 33, 106, 266
Interest and dividends 392
International Fiscal Congress .. 428
Investment allowances 181, 217, 386
Investment companies 387
Investors and income tax 337
Ireland, Republic of 202, 269
Laggard tax returns 43
Licensed victualler—cessation .. 316
Lifeboat disaster fund 220
Losses and capital allowances .. 181
Losses, Annual payments and .. 224
Losses, Buying 24
Losses, Terminal .. 268, 308, 387
Maintenance claim for an agricultural estate.. 220
Maintenance claim—owner-occupied house.. 227
Maintenance claims—farmhouses 220, 282
Meals away from home 316
National health whole-time specialists 271
Net United Kingdom rates 337
Official views 393
On "buying losses" 24
Our money 142
Oversea branches and subsidiaries .. 425
Oversea mining 270
Owner-occupied house 227
P.A.Y.E. and earned income 105
P.A.Y.E.—director's bonus 227
P.A.Y.E. tables 268
Partnership assessments 466
Partnership changes—withdrawal of concessions 461
Pensions report—annuities 142
Personal attendance of appellant at appeal meeting 33
Personal relief 66
Post-war credits .. 24, 181, 308, 387
Pre-acquisition profits as taxation 62, 195
Private use of car—balancing charge 356, 433
Property investment companies 33, 153, 228, 399
Reference books 462
Relief for terminal losses 268, 308, 387, 459, 469
Repairs 182, 392
Residence 349
Results of the back duty drive .. 10
Retirement provisions 87, 96, 140, 142, 183, 204, 308, 336
Returns.. 268
Returns of bank interest 152
Royal Commission on Taxation 218, 270, 306
Sand and gravel 153, 308
Schedule A in Scotland 308
Schedule D and the Housing Bill .. 14
Schedule E expenses 205, 307, 309, 316, 427, 460
Schedule E—Royal Commission hearings 306
Scilly Isles 387
Scotland—Schedule A 308

PAGE

INCOME TAX—*continued*
Section 341 and capital allowances .. 62
Settlor and trustees 227
Share options 348
Shipping and replacement costs .. 5
Simon's *Income Tax* service .. 63, 106, 392
Single business tax 308
Solicitors 308
Subvention payments 33, 106, 266
STUDENT'S TAX COLUMNS—
Annual payments and losses .. 224
Deduction at source .. 109, 190
Deduction of tax from dividends .. 275
Partnership assessments to income tax 466
Personal reliefs 66
Property investment companies .. 399
Tax avoidance a public mischief? .. 142
Tax relief brought forward 193
"Taxation" *Key to income tax and surtax* 393
Taxation of capital gains, by A. R. Ilersic, M.SC. (ECON.), B.COM. .. 450
Teachers 306
Terminal losses 268, 308, 387, 459, 469
Transfer of assets between related companies 433
Transfer of business overseas .. 309
Travelling expenses 32
Tucker Committee report—retirement provisions 87, 96, 140, 142, 183, 204, 336
Undeclared bank interest, etc. .. 25
Underwriters' special reserve fund .. 102
University teachers 270
Whole-Time Consultants' Association 271
Incorporated Accountants' Benevolent Fund 241, 245, 285, 303
Incorporated Accountants' Hall 85, 118, 198, 241
Incorporated Accountants' Lodge .. 475
Increased salaries for Government accountants 126
India—double death duties 26
India—new body of accountants .. 241
Industrial and Commercial Finance Corporation 225, 292
Industrial buildings allowances, by R. S. Pereira, A.S.A.A. 55
Industrial investment 370
Industrial Welfare Society 126
Informative statistics 403
Injunction against wrongfully using Society's designation 289
Inland Revenue statistics 85
Insolvency—World court? 332
Inspector of Foreign Dividends .. 90
Institute of Arbitrators 123, 251

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES—
Accounting for changing price levels 6
Annual meeting 203
Estate duty memorandum 25
Leake, P. D., Professorship of Finance and Accounting 265, 291
Management accounting 292
New President and Vice-President .. 249
President's dinner 229
Institute of Chartered Accountants of India 166, 245, 251

INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND—
Accounting for changing price levels 6

PAGE

INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND—*continued*
Annual meeting 164
Centenary .. 84, 245, 252, 298
Estate duty memorandum 25
Presidential address 164
Royal Commission on Taxation 306, 308
Institute of Cost and Works Accountants 249, 250, 265, 294, 410
Institute of Directors .. 205, 295, 307
Institute of General Managers 5, 412
Institute of Internal Auditors 282, 316, 435
Institute of Municipal Treasurers and Accountants 123, 165, 250, 251
Institute of Public Administration .. 4, 41
Institute of Taxation 204
Insurance investment in industry .. 123
Inter-company payments under Section 20, Finance Act, 1933 33
Interim company reports 441
Internal auditors—their work in industry and commerce, by W. F. Edwards, F.S.A.A. 215
International accounts 161
International Bureau of Fiscal Documentation 332
International Fiscal Congress 428
International Law Association 332
International Management Congress .. 86
International Monetary Fund 431
Introducing the small equity-holder .. 424
Investigating nationalised industries .. 294
Investment allowances 217
Investors and income tax 337
Investors' Chronicle 226
Iran—Business training 204
Irish company law, reform of, by Thomas Kenny, A.C.A. (Ireland) 53
Irish Republic—Reform of taxation .. 269
Irish Republic, Tax changes in 202
Israel—*Business Diary* 435

Keens, Sir Thomas 15, 39
Keevil (Peter) and George Walker, Ltd. 149
Kenny, Thomas A.C.A. (IRELAND): reform of Irish company law 53
Kingsway Hall lectures 328

Landed estates and estate duty, by D. R. Denman, M.A., M.SC., PH.D. .. 388, 428
Laggard tax returns 43
Lancashire Steel issue 68
Land tax? 19
Land tax, Compulsory redemption of .. 63
Landlord and Tenant Bill 3
Landlord and Tenant Act, 1954 .. 365
Latham, Lord, on simplifying the tax system 203
Law reform 2, 251
Law Society 247
Law Society's Gazette 427
Lawful tax avoidance, The ethics of, by E. E. Spicer, F.C.A. 135, 176
Lawrie (Alex.) & Co., Ltd. 432
Lawyers *versus* accountants in the U.S.A. 410

LEADING ARTICLES—
Accountancy and public relations—The American example, by Nicholas A. H. Stacey 262
Accounting implications of changing money values 7

PAGE

LEADING ARTICLES—*continued*
Aids for the accountant on show .. 385
Annual reports—up-to-date style—Planning the illustrated report .. 414
Apportionment, by W. H. D. Winder, M.A., LL.M. 453
Brave new world, by A. H. Marshall, PL.D., F.S.A.A., F.I.M.T.A. 91
Capel House 174, 213
Censuses of production and distribution 51
Chartered Accountants of Scotland .. 298
Decimal system for Britain? by R. Robert, A.C.I.S. 456
Electronic accounting, by T. R. Thompson, M.A., B.SC. 418
Electronics and bank book-keeping, by A. E. Davies 253
Ethics of lawful tax avoidance, by E. E. Spicer, F.C.A. 135, 176
Events occurring subsequent to the balance sheet date: a study of some specific cases, by Alan P. L. Prest .. 17
Farming efficiency, by *Mada Yarrum* 128
Finance in public administration .. 339
Focus on management accounting .. 371
Growing older, by G. Sugden, F.I.M.T.A., A.S.A.A. 423
Housing Act 334
History of accountancy in England .. 300
Internal auditors—their work in industry and commerce, by W. F. Edwards, F.S.A.A. 215
Introducing the small equity-holder .. 424
Investors and income tax 337
Keens, Sir, Thomas 15
Land tax? 19
Leaves from the notebook of a professional accountant, by Ernest Evan Spicer, F.C.A.—
Ethics of lawful tax avoidance 135, 176
Spray of artificial roses .. 341, 379
Liquidators and leases, by W. H. D. Winder, M.A., LL.M. 93
Machines and auditors, by V. S. Hockley, B.COM., C.A., A.A.C.C.A. .. 129
No par value, by Professor W. T. Baxter and Professor L. C. B. Gower—
I—The theory of no-par-value capital 168
II—Accounting aspects 211
III—Legal aspects 256
O. & M. report on Coventry 134
Planning the illustrated report .. 414
President's speech 207
Problems of codification in mercantile law, by W. Graham Craig, M.A., LL.B., F.C.C.S. 376
Professional half-century, by Nicholas A. H. Stacey 458
Profit and loss account—and the problem of disposable profits, by Idris Hicks, B.COM., A.C.A. 296
Reform of Irish company law, by Thomas Kenny, A.C.A. (Ireland) .. 53
Research in accounting history .. 302
Schedule D and the Housing Bill .. 14
Some aspects of branch and departmental accounting, by F. E. Nolan, A.C.A. 46
Spray of artificial roses, by E. E. Spicer, F.C.A. 341, 379

PAGE

LEADING ARTICLES—*continued*
Statement of source and disposition of funds, by E. B. Palmer, B.COM., A.C.A. 88
"Take-over" bids, by S. D. Temkin, M.A., LL.B. 9
Taxation of capital gains, by A. R. Ilersic, M.SC. (ECON.), B.COM. .. 450
Three contributions to accounting history—
I—The Chartered Accountants of Scotland 298
II—The history of accountancy in England 300
III—Research in accounting history 302
Transport organisation 133
Unendorsed cheque 446
Valuation of private company shares for estate duty 11
Winding-up of foreign companies, by W. H. D. Winder, M.A., LL.M. .. 264
Leake, P. D., Professorship of Finance and Accounting 265, 291
Leasehold reform 3, 365
Leases, Liquidators and, by W. H. D. Winder, M.A., LL.M. 93
Leaves from the notebook of a professional accountant, by E. E. Spicer, F.C.A.—
Ethics of lawful tax avoidance 135, 176
Spray of artificial roses .. 341, 379
Lectures at Kingsway Hall 328
Lee (Arthur) & Sons, Ltd. 111
Legacy remittances to dollar areas .. 444
"Leo," the electronic computer 85, 418, 444

LETTERS TO THE EDITOR—
Shove ha'penny 400
Treatment of travelling expenses .. 32
Level of local rates 251
Level trend in business failures .. 412
Licensed victualler—cessation 316
Life Offices Association 195
Lifting of hire-purchase restrictions .. 294
Liquidators and leases, by W. H. D. Winder, M.A., LL.M. 93
Limitation of actions 2, 251
Local authorities—Accounting for redevelopment areas 165
Local authorities, Borrowing by .. 250
Local authorities, Exchequer grants to .. 368
Local authorities—Transport reorganisation 133
Local authority accounts—replacement costs 42
Local Government Finance 91
London County Freehold and Leasehold Properties, Ltd. 315
London Express Newspaper, Ltd. .. 31
Long-term capital in small parcels .. 292
Loughborough College of Technology .. 431
Luxembourg, War damage to British property in 294
Lynch, H. Foulks, & Co. Ltd. 303
Lyons, J. & Co. Ltd. .. 85, 418, 444

Machines and auditors, by V. S. Hockley, B.COM., C.A., A.A.C.C.A. 129
Macpherson (Donald) & Co. Ltd. .. 150
Making allowances 251
Making house-purchase easier 204
Management Accounting—a concise appraisal 331
Management accounting, Evangelising in 292

PAGE

Management accounting for public administration 4
Management accounting, Incorporated Accountants' course on 84, 118, 366, 371
Management Conference, North Western 123, 161
Management, European Conference on 366
Management, Financial 374
Managers, Institute of General 5, 412
Managing the small firm 86
Manchester—business efficiency exhibition 294, 332, 385
Manchester Guardian 293
Marley Tile (Holding) Co. Ltd. .. 69
Marshall, A. H., PH.D., F.S.A.A., F.I.M.T.A.: Brave new world 91
Mechanisation present and future .. 371
Mechanised accounting, Study meetings in 120
Medcalf, Colonel S. A. 250, 319
Melbourne University—Chair of Accountancy 412
Mercantile law, Problems of codification in, by W. Graham Craig, M.A., LL.B., F.C.C.S. 376
Midland Bank, Ltd. 68, 314
Minor fluctuations 401
Mischievous accounting? 95
Money values 142
Monopolies Commission 5, 163

MONTH IN THE CITY—
Active new issues 401
Anglo-Iranian 192, 357
Another private steel sale 225
Bank brokerage cut 314
Banking results 314
Barclays Bank 30
Boom and recession 470
Booming industrials 431
Brave bulls 357
Bristol Corporation 470
British Motor Corporation 470
Bull markets 314
" Bulls " in equities 68
Buoyant markets 192
Burma Oil Company 110
C.D.F.C. loan 110
Capital demands 68
Church and equities 431
Church Commissioners 431
Colvilles 470
Commercial Bank 30
Commonwealth Development Finance Corporation.. .. .. 110, 149
Conflicting trends 470
Conversion results 110, 276
Courtaulds' progress 314
Credit relaxation 314
Dorman, Long sale 470
Electricity Supply Commission of South Africa 149
Encouraging investment 192
Finance Corporation for Industry 431, 470
Financial Times index 30, 68, 110, 149, 192, 225, 276, 314, 357, 401, 431, 470
Fisher and Ludlow 470
Freeing sterling and gold 192
Gilt-edged advances 149
Glasgow loan failure 149
Gold shares " booming " 68
Government conversions .. 110, 276

PAGE

MONTH IN THE CITY—*continued*
Grounds for optimism 110
I.C.F.C. progress 225
International Bank 110
International Monetary Fund .. 431
Keevil (Peter), and George Walker .. 149
Lancashire Steel issue 68
London Transport 431
Midland Bank 68
Minor fluctuations 401
Modest reaction 30
Month of Conferences 431
More bank adjustments 401
National Bank 68
National Bank of Scotland 30
National Provincial Bank 68
New borrowing 30
New issues 192
North of Scotland Hydro-Electric Board 470
Option dealings turned down .. 357
Pakistan Industrial Development Corporation 110
Preliminary banking figures 68
Rise and relapse 276
Rise in dollar reserve 276
Rolls-Royce finance 276
Royal Bank 30
Savoy Hotel 30
Scottish bank dividends 30
Sears, J., Finance 149
Second C.D.F.C. loan 149
Steel Company of Wales .. 110, 470
Steel company results 110
Stewarts & Lloyds sale 276
Still higher values 110
Stuart, A. A., & Sons 149
Summers, John 110, 431
Sui Gas Transmission Company .. 110
Tasman Pulp and Paper Company .. 30
Telephone Properties 30
Thomas, Richard, & Baldwins .. 110
Thoughts for the holiday 357
Three per cent. 225
Trends in long and short rates .. 149
U.D.T. triumphant 401
Unilever accounts 225
United Steel 30
" Vehicle " industry 470
Vickers group 470
Wage stability 431
Westminster Bank 68
World Bank 431
Month of conferences 431
More bank adjustments 401
More fixed assets! 370
More rent-controlled houses 365
More white collars 43
Motor Transport 349
Municipal accounting, Replacement costs in 42, 152
Municipal and General Securities Co., Ltd. 424
Murphy, Professor Mary E., PH.D., C.P.A.: Research in accounting history (summarised) 302

Nahums Holdings, Ltd 31, 471
National accounts 162
National Advisory Committee on the Employment of Older Men and Women.. 423
National Bank 68

PAGE

National Bank of Scotland 30
National Cash Register Co., Ltd. .. 120
National debt, Burden of 333
National income and expenditure .. 370
National Provincial Bank 68
National Research Development Corporation 44
National Union of Manufacturers 25, 369
National Union of Ratepayers' Associations 122
National War Bonds conversion .. 110
Nationalised industries, Public accountability and 86, 299
Nationalised industries, Replacement costs and 413
Nederlands Institute Accountants' day, 1954 .. .. 411, 474
Net profits definition 432
New borrowing 30
New business names 86
New Chairman of Monopolies Commission 5
New educational programme for American accountants 443
New headquarters of Indian Chartered Accountants 166, 251
New issues 192
New members of the Society's Council 83, 116, 248
New methods of business finance .. 161
New Powers-Samas catalogue 73
New President and Vice-President .. 201
New President of the American Institute 5
New President of the Association .. 205
New United States tax code 367
New Zealand Society of Accountants .. 444
New Zealand stock 30
No commas 471
No par value, by Professor W. T. Baxter and Professor L. C. B. Gower—
I—The theory of no-par-value capital 169
II—Accounting aspects 211
III—Legal aspects 296
No-par-value shares 168, 169, 209, 211, 256, 281
Nolan, F. E., A.C.A.: Some aspects of branch and departmental accounting 46
Non-recurring items 31
North of Scotland Hydro-Electric Board 470
North-Western management conference 123, 161
Northern Ireland Budget 202
Northern Ireland—Capital grants to industry 164
Northern Ireland—Higher business rates 443
Northampton Polytechnic (London) .. 400

O. & M. in the London boroughs .. 368
O. & M. report in Coventry 134
Office Appliance and Business Equipment Trades Association 294, 332, 385
Oppression of company members 48, 228
Option dealings turned down 357
Ordinary resolution to increase capital of an exempt private company 164
" Oscar " for the month.. 69
Our money 141
Oversea branches and subsidiaries, Taxation of 423

Palmer, E. B., B.COM., A.C.A.: The statement of source and disposition of funds 88

PAGE

Parkland Manufacturing Co., Ltd. .. 432
Pause for reflection 277
Pawsons and Leafs, Ltd. 150
Payment of transport levy 2
Payments for loss of development .. 125
Pensions for professional people .. 473
Pereira, R. S., A.S.A.A.: Industrial buildings allowances 55
Philippine Institute of Accountants .. 412
Planning the illustrated report 414

POINTS FROM PUBLISHED ACCOUNTS—
Accident in time—a fable 358
Accountant annual award 31, 227, 277, 471
Accounting by the giants 226
Allen and Hanbury 31
Allen, Edgar 402
Allied Ironfounders 315
Apparatus on rent or hire 32
Associated British Engineering 358, 471
Associated British Maltsters 111
Associated Commercial Vehicles .. 150
Associated Motor Cycles 111
Beecham Group 403
Birmid Industries 69
Borax Consolidated Ltd. 150
Bowater Paper Corporation 151
Bowmaker Ltd. 151, 193
British Aluminium 226
British-American Tobacco 226
British Electric Traction 315
British Home Stores, Ltd. 151
British Plaster Board 315
Calor Gas Holding 32
Clear and concise 69
Clouded by expansion 111
Coats, J. & P. 277
Cohen, George 402
Cropper & Co. 358
Dictograph Telephones 32
Disclosure and mergers 432
Divided loyalties 31
Dividends gross and net 150
English Electric Ltd. 150
Enigmas 432
Express model 31
Figures alongside, please 69
Fixed assets replacements by allocation to reserves—and by the depreciation charge 226
French (Thomas) & Sons 471
Full asset story 402
Ford Motors 226
General Motors Corporation of America 226
Green, J. W. 111
Good accounts 358
Group accounts only 432
Hammonds United Breweries .. 69
Hepworth, J. 32
Hide & Co. Ltd. 193
Hulett, Sir J. L., and Sons 402
Imperial Tobacco (of Great Britain & Ireland) Ltd. 150
Informative statistics 403
Investors' Chronicle 226
Lawrie, Alex 432
Lee, Arthur 111
London County Freehold and Leasehold Properties 315
London Express Newspapers .. 31
Macpherson (Donald) Ltd. 150

PAGE

POINTS FROM PUBLISHED ACCOUNTS—*continued*
Marley Tile (Holding) 69
Nahums Holdings 31, 471
Net profits definition 432
No commas 471
"Oscar" for the month 69
Parkland Manufacturing 432
Pause for reflection 277
Pawsons and Leafs, Ltd. 150
Printing and layout 277
Prize postscript 471
Profits before tax 151
Qualified certificate 193
Raleigh Industries 69
Regenerated accounts 31
Replacement accounting 150
Retained by subsidiaries 31
Rubber regenerating 31
Some fine accounts 151
"Sources and uses" statement—And a "sources & uses" diagram .. 402
Southalls (Birmingham) 193
South Western Industrial Corporation 31
Surplus 471
Tax relief brought forward 193
Taxation adjustments .. 358, 471
Telling the story effectively 402
Thompson, John, Ltd. 358
Those non-recurring items 31
Trading profit after charging 111
Treatment of depreciation in practice 150
Tube Investments 471
Unilever group 226
Vauxhall Motors 226
Vitamins, Ltd. 402
Wall Paper Manufacturers 31
Ward, Thos. W. 69, 227, 471
Ward, Thos. W.—prize-winning accounts 227
Webbs (Aberbeeg), Ltd. 150
White (John) Footwear Holdings, Ltd. 151
Wry neck 432
Polytechnic School of Commerce .. 328
Pool Betting Bill 81, 121, 162, 205, 251
Powers-Samas Accounting Machines 73, 401, 444
Preliminary banking figures 68
Preparation of stockbrokers' accounts .. 2
President-elect of the American Institute 205
President's visit to U.S.A. and Canada 366
Prest, Alan P. L.: Events occurring subsequent to the balance sheet date—a study of some specific cases 17
Private company—Ordinary resolution to increase capital 164
Private company shares—valuation for estate duty 11, 427, 428
Private International Law Committee 86, 127
Prize postscript 471
Problems of codification in mercantile law, by W. Graham Craig, M.A., LL.B., F.C.C.S. 376
Productivity in Britain 45, 293
Professional fees 241, 251
Professional half-century, by Nicholas A. H. Stacey 458

PROFESSIONAL NOTES—
Accountability of football pools 121, 162, 205, 251
ACCOUNTANCY by air 290
ACCOUNTANCY—June issue 166
Accountancy on the screen 166

PAGE

PROFESSIONAL NOTES—*continued*
Accountancy, the universities and graduates 442
Accountants and personnel policy .. 126
Accountant's career 330
Accountants' certificates for solicitors 247
Accountants' fees held reasonable .. 251
Accountants in academic dress .. 291
Accountant's valuation of shares .. 122
Accounting Convention in New Zealand 444
Accounting dynamics 251
Accounting for redevelopment areas .. 165
American Institute's President .. 444
American productivity—the final report 369
Another film accountant 412
Annual meeting of the Institute of Taxation 204
Association's jubilee 411
Audit of Friendly Societies .. 124, 166
Auditors-General in conference .. 369
Balance of payments—the 1954 problem 1
Banking and hire-purchase 441
Birthday honours for accountants .. 249
Borrowing by local authorities .. 250
Bray, Professor—research lecture .. 84
British Transport Commission .. 4
Business efficiency exhibitions 294, 332
Business training in an under-developed country 204
Call for smoother tax graduation .. 43
Cambridge University Department of Applied Economics 250
Capital expenditure of hospitals .. 126
Capital gains on take-overs 86
Capital grants to industry in Northern Ireland 164
Capital issues in 1953 44
Capital requirements and operating ratios 123
Census of production for 1955 .. 369
Centenary of the Scottish Institute .. 84
Chair of Accounting in Melbourne University 412
Claims for planning grants 412
Coal nationalisation costs 126
Collection of published accounts .. 5
Companies in 1953 409
"Convertibility" and convertibility 247
"Cooking the books" 331
Cost and Works Accountants' meetings 250
Cost and Works Accountants' summer school 294
Costing in the furniture industry .. 84
Credit balances of companies in liquidation 332
Death duties in perspective 330
Design of accounts 249
Directive against speculation .. 2
Domicile 86
Double taxation agreement with Western Germany 86
E.P.T. funds 86
Early Greek accounting records .. 293
Election of Mr. J. R. N. Stone as honorary Incorporated Accountant 82
Electronic computers 44, 444
Encouraging investment in Belgium .. 332
Endorsements on cheques 409
European conference on management 366, 441

PAGE

PROFESSIONAL NOTES—*continued*

Evangelising in management accounting 292
Exchequer grants to local authorities 368
Expenditure by universities 294
Expenses of directors 205
F.B.I. President re-elected 166
Failure of a forecast? 329
Fees of the public trustee 44
Fifty thousand C.P.A.s 86
Finance and public administration .. 123
Finances of the health services .. 41
Financial control and audit of universities 84
Financing road improvements .. 5
Five pound notes for wage payments 369
Football pool accounts 81
G.C.E. for commercial and technical students 294
Gas and replacement values 5
Government expenditure 41
Graduating in electronics 369
Higher business rates in Northern Ireland 443
Higher local rates for businesses .. 122
Higher Stock Exchange subscriptions 44
Higher transport charges 44
Hospital costings and statistics .. 81
Housing Act 289
Incorporated Accountants' dinner .. 330
Incorporated Accountants' Hall, Twenty-fifth anniversary of .. 85
Increased salaries for Government accountants 126
Injunction against wrongfully using Society's designation 292
Inland Revenue statistics 85
Institute of Arbitrators 251
Institute of General Managers .. 5, 412
Institute of Municipal Treasurers .. 250
Institute's annual meeting 203
Institute's new President and Vice-President 249
Insurance investment in industry .. 123
Interim company reports 441
International accounts 161
International Bureau of Fiscal Documentation 332
International Management Congress 86
Investigating nationalised industries .. 294
Laggard tax returns 43
Latham, Lord, on simplifying the tax system 203
Law reform 251
Lawyers *versus* accountants in the U.S.A. 410
Leasehold reform 3
Legacy remittances to dollar areas .. 444
"Leo"—the electronic computer .. 85
Level of local rates 251
Level trend in business failures .. 412
Lifting of hire-purchase restrictions .. 294
Limitation of actions 2
Long-term capital in small parcels—and short-term capital for boosting productivity 292, 293
Luncheon to Colonel S. A. Medcalf.. 250
Making allowances 251
Making house purchase easier .. 204
Management accounting—a concise appraisal 331
Management accounting for public administration 4

PAGE

PROFESSIONAL NOTES—*continued*

Managing the small firm 86
Monopolies Commission 163
More rent-controlled houses 365
More white collars 43
National accounts 162
Nederlands Institute Accountants' Day 411
New business names 86
New Chairman of Monopolies Commission 5
New Deputy President of the F.B.I. .. 444
New educational programme for American accountants 443
New headquarters of Indian Chartered Accountants 166, 251
New members of the Society's Council 83, 248
New methods of business finance .. 161
New President and Vice-President .. 201
New President of the American Institute 5
New President of the Association .. 205
New United States tax code 367
New Year honours 41
Northern Ireland Budget 202
North-Western Management Conference 123
O. & M. in the London boroughs .. 368
Ordinary resolution to increase capital of an exempt private company .. 164
Payment of transport levy 2
Payments for loss of development .. 125
Preparation of stockbrokers' accounts 2
President-elect of the American Institute 205
President's visit to U.S.A. and Canada 366
Progress of building societies 121
Profit-sharing 290
Public accountability and the nationalised industries 86
Public administration and finance .. 165
Public Trustee 166
Purchase tax changes 44
Purchase tax problem again 5
Railway accounts 294
Rating and Valuation Association .. 5
Recording commissions 125
Release of Greek assets 332
Rent increases for costlier services .. 365
Replacement costs in municipal accounting 42
Retail trade statistics 289
Revision of housing subsidies .. 291
Savoy Hotel Trust 1
Scottish Chartered Accountants' Presidential address 164
Selling and distribution costs 410
Seminar on statistical techniques .. 42
Share option 329
Shipping and replacement costs .. 5
Short-term capital for boosting productivity 293
Society's annual meeting .. 125, 201
Society's course on Management Accounting at Balliol College, Oxford 84
Sources of capital 443
Stamp-Martin Chair seminars 42, 164
Stamp-Martin university scholarships 290, 444
Stock exchange reviewed 294
Stone, Mr. J. R. N., election as an honorary Incorporated Accountant 82
Students' lectures by Professor Bray .. 123

PAGE

PROFESSIONAL NOTES—*continued*

Survey of American published accounts 43
Symposium on management accounting 366
Tax changes in the Irish Republic .. 202
Tax incentives for smoke abatement? 369
Tax representations 5
Taxation Conference 369
Traffic costing service 5
Twenty-fifth anniversary of Incorporated Accountants' Hall 85
Twenty-fifth anniversary of Philippine Institute 412
Universality of costing 249
Universities and the accountancy profession 81
Universities Scheme 3
University scholarship scheme .. 209
Wage claims 123
War damage payments 86
War damage to British property in Luxembourg 294
World insolvency court? 335
Words v. figures 2
Working party on hospital costing .. 5
Profit and loss account—and the problem of disposable profits, by Idris Hicks, B.COM., A.C.A. 296
Profit-sharing 208, 290

PROFITS TAX—

Abatement 355
Conflict of taxes 399
Directors' remuneration 353
Gross relevant distributions 62
More profits—less tax! 349
Profits tax, investment companies and sur-tax 70
Redeemable Preference shares .. 228
Underwriters' special reserve fund .. 105
Unusual treatment 315
Progress of building societies 121
Property investment company .. 153, 228
Public accountability and the nationalised industries 86
Public Accounts Committee 84
Public administration and finance 123, 165
Public administration, Management accounting for 4
Public relations, Accountancy and—the American example, by Nicholas A. H. Stacey 262
Public Trustee 44, 166
Public Works Loan Board .. 250, 401

PUBLICATIONS—

Abernethy, W. L.: Housing finance and accounts 71
American Institute of Accountants: Accounting terminology bulletins .. 34
——— Accounting trends and techniques in published corporate annual reports 43
Association of Certified and Corporate Accountants: Fifty years 458
——— Management accounting—a concise appraisal 331
——— Residence of individuals and its effect on liability to United Kingdom income tax 349
——— Sources of capital 443

PUBLICATIONS—*continued* PAGE

B.C.A. Tutors: Income tax and profits tax in a nutshell 281
Balcombe, A. J.: The law and practice relating to exempt private companies 194
Bigg, W. W.: Internal auditing .. 113
Board of Trade: Exporting to Canada .. 225
—— Exporting to the United States of America 357
Borrie, S.: Private companies—their management and statutory obligations 403
Brewster, S. P.: Income tax in the Gold Coast 461
British Institute of Management: Accounts for management 279
—— Education and training in the field of management, Vol. II .. 340
British journal of administrative law .. 359
British Productivity Council: Industrial engineering 369
Burton, J. H.: Stores accounts and stores control 360
Butterworths' Company precedents, Vol. III 155
Capital requirements and operating ratios in the work clothing industry 123
Chadwick, J.: The earliest Greeks .. 293
Charlesworth, J.: The principles of company law 468
Chesterman, C. A. C.: The general rate 360
Clemens, J. H.: Balance sheets and the lending banker 468
Coomber, R. R.: Balance carried forward 34
Cousins, D.: Teach yourself costing .. 468
Cousins, D., editor: The accounting field 467
Croome, H., and King, G.: The livelihood of man 154
Current Law Income Tax Acts service 24, 63, 349, 392
Davies, B. J.: Inflation—its treatment in accounts 71
Dell, H. C., and Wilson, J. R. M.: Auditing procedures 155
Eldridge, J. H.: The evolution of the science of book-keeping 358
Farmers' income tax 271
Flitcroft, S. H.: Book-keeping—the modern approach 434
Foulke, R. A.: Practical financial statement analysis 280
Gower, L. C. B.: The principles of modern company law 433
Graham, G. B.: Covenants, settlements and taxation 112
Hanson, J. L.: A text-book of economics 154
Incorporated Accountants' Research Committee: A current digest of the law affecting accountancy .. 72, 359
—— Register of international research in accounting 289
Inland revenue: Income taxes in the Commonwealth 106
Institute of Chartered Accountants in England and Wales: Management accounting 292
Institute of Chartered Accountants of Scotland: A history of the Chartered Accountants of Scotland 298
Institute of Cost and Works Accountants: Employee remuneration and incentives 154

PUBLICATIONS—*continued* PAGE

Institute of Municipal Treasurers and Accountants: Finance in public administration 339
——— The use of the revenue budget as a means of financial control .. 439
Johnson, A.: Economic theory .. 403
Lasser, J. K.: A handbook of auditing methods 317
Metropolitan Boroughs (Organisation and Methods) Committee: Transport organisation 133
Morgan, B.: Total to date 279
Moyer, C. A., and Scovill, H. T.: Fundamental principles of accounting .. 281
Office Management Association: Clerical salaries analysis, 1954 364
Palmer, A.: Palmer's examination notebook 403
Reece, J. A.: Statistics for the cost accountant 193
Richardson, J. H.: An introduction to the study of industrial relations .. 229
Rix, M. S.: Stock market economics .. 278
Roper, A. J.: Back duty manual .. 279
Schmitthoff, C. M.: The business law review 360
Simon's Income tax service 63, 106, 392
Smith, D. R. Bedford: The break-even chart 468
Spofforth, S. A.: The financial problems affecting landowners 35
Stacey, N. A. H.: English accountancy, 1800 to 1954 300
Staples, R., and Hughes, P. F.: Staples on back duty 279
Stern, J. H.: The history of the Hall of the Institute of Chartered Accountants in England and Wales 112
Stone, J. E.: Hospital accounts and financial administration 229
Stonier, A. W., and Hague, D. C.: A text-book of economic theory 154
Taxation Key to income tax and sur-tax 393
Taylor, E. M., and Griffiths, O.: Company law in a nutshell 468
Taylor, E. M., Hough, S. C., and Griffiths, O.: An executor's accounts 278
Vaughan, V. R. (editor): Overseas newspapers and periodicals 155
Walker-Watson, W.: The finance of land ownership 194
Wallis, P. N.: Internal financial statements 71
Watkins, H.: Time counts—the story of the calendar 193
Wheeler, L. V.: Management accounting 34
Wilson, H. A. R. J.: Income tax principles 155
Wyllie, J.: Farming records and accounts 112
Books received 35, 72, 113, 155, 281, 434, 469, 470
Purchase tax changes 44
Purchase tax problem again 5

Qualified certificate 193

Railway accounts 294
Raleigh Industries, Ltd. 69
Rates, Higher local, for businesses .. 122
Rates in Northern Ireland 443
Rates, level of local 251
Rating and Valuation Association .. 5

READERS' POINTS AND QUERIES— PAGE

Accountant's signature on maintenance tenance claim 153
Adjustment of tax liabilities between settlor and trustees 227
Articled clerks—national insurance 33
Back duty—capital allowances .. 195
Back duty—source of capital undisclosed 316, 400
Balancing charge on change in partnership 282
Balancing charge—private use of car 356, 433, 469
Balancing charges 400
Butcher's accounts 356
Capital redemption reserve fund .. 152
Clergymen 111
Company kept alive to receive rent .. 151
Computation of excess rents .. 356, 400
Containers charged to customers 70, 153
Date of commencement 33
Deeds of covenant 469
Estate duty—marginal relief 152
Estate duty—son's partnership .. 111
Expenses—meals away from home .. 316
Industrial buildings allowances—expenditure on levelling land .. 152
Inter-company payments under Section 20, Finance Act, 1953 33
Licensed victualler—cessation .. 316
Maintenance claim—owner-occupied house 227
Maintenance claims—farmhouses .. 282
No-par-value shares 282
Oppression of company members .. 228
P.A.Y.E.—Director's bonus 227
Personal attendance of appellant at appeal meeting 33
Pre-acquisition profits as taxation .. 195
Profits tax, investment companies and sur-tax 70
Profits tax—redeemable Preference shares 228
Property investment company 33, 153, 228
Replacement costs in municipal accounting 152
Returns of bank interest 152
Sand and gravel—losses on sale of land 153
Taxation of infants 70, 195
Terminal losses 469
Transfer of assets between related companies 433
Recording commissions 125
Redevelopment areas, Accounting for .. 165
Reform of Irish company law, by Thomas Kenny, A.C.A. (Ireland) .. 53
Regenerated accounts 31
Release of Greek assets 332
Rent increases for costlier services .. 365
Replacement accounting—treatment of depreciation 150, 226
Replacement costs and the nationalised industries 5, 413
Replacement costs in municipal accounting 42, 152
Replacement costs—shipping 5
Research in accounting history .. 302
Results of the back duty drive 10
Retail trade statistics 289

PAGE

Retained by subsidiaries 31
Revenue Departments Appropriation Accounts, 1952-53 10
Revision of housing subsidies 291
Rise and relapse 276
Rise in dollar reserve 276
Robert, R., A.C.I.S.: A decimal system for Britain? 456
Rolls-Royce finance 276
Royal Bank of Scotland .. 30, 401
Royal Commission on Taxation 218, 270, 306
Rubber Regenerating Co., Ltd. .. 31
Ruberoid Co. Ltd. 358

Savoy Hotel, Ltd. 1, 9, 30, 295
Schedule D and the Housing Bill .. 14
Scilly Isles—income tax 387
Scottish bank dividends 30
Scottish centenary 252
Scottish Chartered Accountants' Presidential address 164
Scottish Motor Traction Co. Ltd. .. 441
Sears (J.) & Co. (True-Form Boot Co.), Ltd. 149
Seminar on statistical techniques .. 42
Share options 329, 348
Shares, Accountant's valuation of .. 122
Shares of no par value 168, 169, 209, 211, 256, 282
Shares—valuation for estate duty .. 11
Shipping and replacement costs .. 5
Short-term capital for boosting productivity 293
Shove ha'penny 400
Sober Budget 167

SOCIETY OF INCORPORATED ACCOUNTANTS—
ACCOUNTANCY 8, 120, 166, 241, 289, 328, 241
Accountancy, the universities and graduates 442
Accountants' Joint Parliamentary Committee 240
Accounting implications of changing money values .. 6, 7, 208, 240
Accounting Research 241
Annual meeting 125, 201, 206, 207, 231
Annual report and accounts 238
Appointments Department 241
Auditors 242
Balance Sheet 242
Benevolent Fund .. 241, 245, 285, 303
Bye-laws revised 241
Capel House 174, 206, 213, 250, 319
Censuses of production and distribution 50, 240
Central African Branch .. 37, 239
Change of name 206, 235
Collection of published accounts .. 5
Council meetings 39, 118, 198, 244, 245, 474, 475
Council members 83, 116, 118, 198, 241, 248
Course on management accounting at Oxford, 1954 84, 118, 366, 371
Course on Taxation, Cambridge, 1953 20, 60
Dates of examinations, 1954 and 1955 245
Designation — injunction against wrongful use 292
Dinners .. 241, 244, 284, 330, 473
Disciplinary Committee .. 241, 245

PAGE

SOCIETY OF INCORPORATED ACCOUNTANTS—*cont.*
DISTRICT SOCIETIES—
Birmingham 321
Bombay 199
Bradford 245, 286, 320
Devon and Cornwall 287
East Anglia 38, 287
Hull 158, 199, 363
Leicestershire and Northamptonshire 38, 321
Liverpool 119
London .. 45, 198, 319, 418, 436, 473
Manchester 287, 321, 332
North of England 38, 79, 119, 287, 436, 473
North Lancashire 38, 119
North Staffordshire 474
Northern Ireland .. 287, 320, 407
Nottingham, Derby and Lincoln .. 363
South of England .. 38, 363, 407
South Wales and Monmouthshire 197, 245, 322, 407, 436
Sussex 36, 322, 437
Swansea and South-West Wales 436, 442, 474
West of England 36, 287
Yorkshire 38
Design of accounts 249
Dublin Students' Society 159
Estate duty memorandum 25, 209, 240
Events of the month 38, 74, 117, 158, 199, 245, 286, 363, 405, 437, 475
Examination medals and prizes 118, 159
Examination results 75, 322
Examination results—posting .. 199
Examinations 40, 79, 118, 119, 245, 286, 327, 364
Extraordinary general meeting .. 235
Functions of the accountant 473
Golfing Society 322, 407
Government expenditure .. 41, 209
Grants to students in Scotland .. 159
Honorary member 82, 118
Honours and appointments 41, 241, 249
Hull Silver Jubilee 158
Income tax appellate procedure .. 20, 60
Incorporated Accountants and Oversea travel 36
Incorporated Accountants' Benevolent Fund .. 241, 245, 285, 303
Incorporated Accountants' Golfing Society 322, 407
Incorporated Accountants' Hall 85, 118, 198, 241
Incorporated Accountants' Lodge .. 475
Injunction against wrongfully using Society's designation 292
Irish Branch 53, 269, 286, 320, 362
Keens, Sir Thomas 15, 39
Library 241
List of members 74, 117
London Students' Society 37, 79, 163, 321, 362, 474
Luncheon to Colonel S. A. Medcalf 250, 319
Luncheon to Mr. Bernard Halsey .. 437
Management accounting course 84, 118, 366, 371
Management group 245
Management research 198
Martin, Sir James, Memorial Exhibition 474
Membership .. 40, 159, 198, 288, 438

PAGE

SOCIETY OF INCORPORATED ACCOUNTANTS—*cont.*
Name 206, 235
National overspending 36
Nederlands Institute Accountants' day, 1954 .. .. .. 411, 474
New members of the Council 83, 116, 118, 198, 248
New President and Vice-President 201, 243
New South Wales Division 360
New Year Honours 41
OBITUARY—
Airey, John 200
Attwood, G. F. 246
Benn, C. 476
Booth, Norman 60
Crosland, Arthur 200
Cross, Daisy 120
Daffern, T. W. 360
Davidson, R. G. 476
Denton, B. L. 246
Dudbridge, J. S. 400
Horton, A. W. 246
Hubbard, F. L. 120
Keens, Sir Thomas 15, 39
Lyon, C. C. 80
McLeod, R. H. 440
O'Callaghan, J. G. 440
Palmer, A. J. 400
Payne, S. D. 440
Russell, C. N. 80
Shah, N. J. 320
Smith, W. H. 320
Tessier, A. N. 240
Topham, F. H. 476
Pensions for professional people .. 472
Personal notes 40, 79, 119, 160, 199, 245, 288, 327, 364, 407, 440, 476
President and Vice-President 201, 243
President's letter to *The Times* .. 41
President's visit to U.S.A. and Canada 366, 476
Productivity in Britain 41
Professional fees 241
Progress 200
Qualities of Incorporated Accountants 197
Reform of Irish company law, by Thomas Kenny, A.C.A. (Ireland) .. 33
Reform of taxation in Ireland .. 269
Removals 40, 80, 120, 160, 200, 246, 288, 328, 364, 408, 440, 476
Research Committee 71, 72, 240, 241
Research in accounting history .. 302
Results of examinations .. 75, 322
Revision of bye-laws 1
Scholarship scheme 40, 235, 239, 290
Scottish Branch 37, 119, 159, 199, 400
Shares of no par value 241
South African Branches 239, 242, 286, 360
Stamp-Martin Chair of Accounting 5, 44, 84, 123, 126, 164, 198, 240, 291, 302, 440
Stamp-Martin university scholarships 290, 444, 476
Taxation and retirement provisions .. 140
Taxation course at Cambridge, 1953 20, 60
Take-over bids and Government expenditure 197
Trustees 196
University scholarship scheme 40, 235, 239, 290, 444
Westminster Abbey appeal 196
Society of Incorporated Accountants and Auditors of India 241
Solicitors, Accountants' certificates for .. 241

PAGE

Some aspects of branch and departmental accounting, by F. E. Nolan, A.C.A. 46
Some fine accounts 151
Source and disposition of funds .. 88, 402
Sources of capital 110, 443
South African Accountant 194
South Western Industrial Corporation, Ltd. 31
Southalls (Birmingham), Ltd. 193
Speculation, Directive against 2
Spicer, Ernest Evan, F.C.A.: Leaves from the notebook of a professional accountant—
Ethics of lawful tax avoidance 135, 176
Spray of artificial roses .. 341, 379
Spray of artificial roses, by E. E. Spicer, F.C.A. 341, 379
Stacey, Nicholas A. H.: Accountancy and public relations—the American example 262
—— A professional half-century .. 458
Stamp-Martin Chair of Accounting 5, 42, 84, 198, 240, 249, 302
Stamp-Martin university scholarships .. 290, 444, 474
Statement of source and disposition of funds, by E. B. Palmer, B.COM., A.C.A. 88
Statistics and the accountant 372
Steel company results 110
Steel Company of Wales, Ltd. .. 110, 470
Sterling area prospects 329
Sterling convertibility 247
Stewarts and Lloyds, Ltd. 276
Stock Exchange—option dealings turned down 357
Stock Exchange reviewed 294
Stock Exchange subscriptions 44
Stockbrokers' accounts, Preparation of 2
Stone, Mr. J. R. N. 82
Stuart (A. A.) & Sons (Glasgow), Ltd. .. 149

STUDENT'S TAX COLUMNS—
Annual payments and losses 224
Deduction at source 109, 190
Deduction of tax from dividends .. 275
Partnership assessments to income tax 466
Personal reliefs 66
Profits tax 355
Property investment companies .. 399
Study meetings in mechanised accounting 120
Subsidiaries in Canada 330
Subvention payments .. 33, 106, 266
Sugden, G., F.I.M.T.A., A.S.A.A.: Growing older 423
Summers (John) & Son, Ltd. .. 110, 431
Surplus 471

SUR-TAX
Conflict of taxes 393
Controlled companies 220
Profits tax, investment companies and sur-tax 70

PAGE

Survey of American published accounts 43
Symposium on management accounting 366, 371

Take-over bids 1, 2, 9, 30, 197
"Take-over" bids, by S. D. Temkin, M.A., LL.B. 9
Tasman Pulp and Paper Company .. 30
Tax avoidance a public mischief? .. 142
Tax avoidance, Ethics of lawful, by E. E. Spicer, F.C.A. 135, 176
Tax changes in the Irish Republic .. 202
Tax incentive for smoke abatement? .. 369
Tax relief brought forward 193
Tax representations 5
Taxation adjustments 358, 471
Taxation and Government expenditure 41, 197, 209
Taxation and retirement provisions 87, 96, 140, 142
Taxation Conference 369
Taxation lectures 70
Taxation of capital gains, by A. R. Ilersic, M.SC. (ECON.), B.COM. 450
Taxation of oversea branches and subsidiaries 425
Telephone Properties Ltd. 30
Telling the story effectively 402
Temkin, S. D., M.A., LL.B.: "Take-over" bids 9
Thomas (Richard) & Baldwins, Ltd. .. 110
Thompson, John, Ltd. 358
Thompson, T. R., M.A., B.SC.: Electronic accounting 418
Thoughts for the holiday 357
Three per cent. 225
Times, The 41, 291
Town and Country Planning Bill .. 125
Trading profit after charging 110
Traffic costing service 5
Transport Arbitration Tribunal .. 276
Transport levy 2
Transport organisation 133
Transvaal—Tax returns 43
Travelling expenses, Treatment of .. 32
Treatment of travelling expenses .. 32
Tube Investments, Ltd. 471
Twenty-fifth anniversary of Incorporated Accountants' Hall 85
Twenty-fifth anniversary of Philippine Institute 412

Unendorsed cheque 446
Unilever, Ltd. 225, 226
Underwriters' special reserve fund .. 102
United Nations mission to Iran .. 204
United Dominion's Trust, Ltd. .. 401

UNITED STATES OF AMERICA—
Accountancy and public relations—the American example, by Nicholas A. H. Stacey 262
Accountancy on the screen 166

PAGE

UNITED STATES OF AMERICA—*continued*
American Institute of Accountants 5, 17, 86, 166, 205, 262, 366, 443, 444
American productivity—the final report 369
Events occurring subsequent to the balance sheet date, by Alan P. L. Prest 17
Executive Suite 304
Exporting to the United States .. 357
Graduating in electronics 369
Harvard Graduate School fellowships 160
Journal of Taxation 317
Lawyers *versus* accountants 410
New educational programme for accountants 443
New tax code 367
Visit by the President of the Society of Incorporated Accountants 366, 474
United Steel Companies, Ltd. 30
Universality of costing 249
Universities and the accountancy profession 3, 83, 216, 442
Universities, Financial control and audit of 84
University Grants Committee 294
University of Cambridge Department of Estate Management 105
University of London lectures 72
University scholarship scheme 40, 235, 239, 290
Unusual treatment of profits tax .. 315

Valuation of private company shares for estate duty 11, 427, 428
Vauxhall Motors, Ltd. 226
"Vehicle" industry 470
Vickers group 470
Vitamins, Ltd. 402

Wage claims 125, 431
Wall Paper Manufacturers, Ltd. .. 31
War damage payments 86
War damage to British property in Luxembourg 294
Ward, Thos. W., Ltd. .. 69, 227, 305, 471
Webbs (Aberbeeg), Ltd. 150
Westminster Bank, Ltd. .. 68, 314
White (John) Footwear, Ltd. 151
Whole-Time Consultants' Association .. 271
Williams Deacon's Bank Ltd. 401
Winder, W. H. D., M.A., LL.M.: Apportionment 453
—— Liquidators and leases .. 93
—— The winding-up of foreign companies 264
Winding-up of foreign companies, by W. H. D. Winder, M.A., LL.M. .. 264
Words v. figures 2
Working party on hospital costing .. 5
World Bank 431
World insolvency court? 332

Yarrum, Mada: Farming efficiency .. 128

Legal Cases

PAGE

COMPANY LAW

Azoff-Don Commercial Bank, Re
Winding-up of dissolved foreign company 283
Briess *v.* Woolley
Liability of shareholders for fraud of director 230

PAGE

Campbell Coverings Ltd., Re
Powers of Court in voluntary winding-up 156
Construction, T. W., Ltd., Re
Dispositions made after winding-up petition 196

PAGE

Dean *v.* Prince
Valuation of shares by accountant .. 122, 196
House Property & Investment Co. Ltd., Re
Rights of landlord when company in liquidation assigns valuable lease 114

PAGE

Lewis & Smart Ltd., Re
Effect of order declaring dissolution void .. 283
Morelle Ltd. *v.* Waterworth
Holding land in mortmain 361
Old Silkstone Collieries Ltd., Re
Coal nationalisation 114
Prince, Dean *v.* 122, 196
Waterworth, Morelle Ltd. *v.* .. 361
Woolley, Briess *v.* 230

CONTRACT AND TORT

Adler *v.* Dickson
Exceptions clause in contract 435
Amusement Equipment Co., Ltd., Peacock *v.* 361
Anglo Dal, Ltd., Heisler *v.* 472
Arab Bank, Ltd. *v.* Barclays Bank (Dominion, Colonial and Overseas)
Obligation of bank to enemy customer .. 283
Barclays Bank (Dominion, Colonial and Overseas), Arab Bank, Ltd. *v.* 283
Bowskill *v.* Dawson
Damages under the Fatal Accidents Acts .. 361
Dawson, Bowskill *v.* 361
Dickson, Adler *v.* 435
Gertzenstein, R., Ltd., Solomons *v.* .. 404
Green *v.* Hertzog
Money advanced by parties to partnership 472
Green, Ronbar Enterprises Ltd., *v.* .. 283
Heisler *v.* Anglo Dal, Ltd.,
Meaning of "guarantee" 472
Hertzog, Green *v.* 472
Houghton *v.* Trafalgar Insurance Co. Ltd.
Motor vehicle insurance 114
Howard, Vinall *v.* 156
Oilcakes & Oilseeds Trading Co. Ltd., Sinason-Teicher Inter-American Grain Corporation *v.* 318
Peacock *v.* Amusement Equipment Co. Ltd.
Damages under the Fatal Accidents Acts 361
Rickett Cockerell & Co. Ltd., Wilson *v.* 230
Ronbar Enterprises Ltd. *v.* Green ..
Covenant in restraint of trade 283
Roulson, Westall Richardson, Ltd. *v.* .. 318
Sinason-Teicher Inter-American Grain Corporation *v.* Oilcakes & Oilseeds Trading Co. Ltd.
Time for provision of bank guarantee .. 318
Solomons *v.* R. Gertzenstein Ltd.
Damages for breach of London Building Acts 404
Tool Metal Manufacturing Co. Ltd. *v.* Tungsten Electric Co. Ltd.
Notice required to terminate a licence .. 318
Trafalgar Insurance Co. Ltd., Houghton *v.* 114
Tungsten Electric Co. Ltd., Tool Metal Manufacturing Co. Ltd. *v.* 318
Vinall *v.* Howard
Sale of unroadworthy car 156
Westall Richardson Ltd. *v.* Roulson
Wages Councils Act, 1945 318
Wilson *v.* Rickett Cockerell & Co. Ltd.
Merchantable quality of coal 230

EXECUTORSHIP LAW AND TRUSTS

Adlard, Re
Covenant to settle after-acquired property 73
Brace, deceased, Re
Precatory trusts 361

PAGE

Brown, deceased, Re
Restraint on alienation 73
Burton's Settlement Trusts, Re; Public Trustee *v.* Montefiore
Resulting trusts 472
Chapman *v.* Chapman
Limitation on power of Court to sanction alterations 283, 353
Cope, deceased, Re the estate of
Revocation of letters of administration .. 230
Deans, deceased, Re
Effect of intestate's estate vesting in Probate Judge 156
Foster, Harwell *v.* 283, 435
Gilpin, In re
Rights of adopted children 73
Greaves, Re
Revocation of appointment .. 114, 196
Harwell *v.* Foster
Liability under administration bond 283, 435
Hylton's (Lord) Settlement, Re
Compromises 404
Lloyds Bank Ltd. *v.* Trustee of the property of O., a bankrupt
Wife's rights against husband's mortgagees 115
Maldonado, deceased, In the estate of
Claim by foreign State to administer estate 156
Montefiore, Public Trustee *v.*, Re Burton's Settlement Trusts 472
Powles, deceased, Re
Right of beneficiary to transfer trust money 156
Public Trustee *v.* Montefiore; Re Burton's Settlement Trusts 472
Rees, deceased, Re
Power of advancement 115
Stirling, deceased, Re
Absolute gift to executor 284
Trustee of the property of O., a bankrupt, Lloyds Bank Ltd. *v.* 115
Whichelow, George, Ltd., Re
Power of beneficiaries to direct trustees .. 115

INSOLVENCY

Baker, Re
Water rates not a preferential debt .. 404
Banque des Marchands de Moscou (Koupetschesky) Re (No. 2),
Proof of debt in winding-up of dissolved foreign company 404
Construction, T. W., Ltd., Re
Dispositions made after winding-up petition 196
Debtor, Re a
Validity of bankruptcy notice .. 157, 404
Lupkovics, Re
Attachment of debt due from Crown .. 435
Tout and Finch Ltd., In re
Rights of sub-contractors on insolvency of building contractors 156
Von Dembinska, Re
Adjournment of public examination .. 284

MISCELLANEOUS

Baker *v.* Market Harborough Industrial Co-operative Society Ltd.
Head-on collisions 115
Barclays Woollen Co. Ltd., Brewer Street Investments Ltd. *v.* 73
Bates, Grand Junction Co. Ltd. *v.* .. 318
Blackmore *v.* Butler
Agricultural cottages 318

PAGE

Bray *v.* Palmer
Head-on collisions 115
Brewer Street Investments Ltd. *v.* Barclays Woollen Co. Ltd.
Work done in contemplation of lease .. 73
British Nylon Spinners, Ltd. *v.* Imperial Chemical Industries, Ltd.
Conflict of laws 472
Browning, Montagu *v.* 361
Butler, Blackmore *v.* 318
Bycroft, United Dominions Trust (Commercial) Ltd. *v.* 404, 472
Church of England Building Society *v.* Piskor
Rights of tenants against landlord's mortgagees 284
East Anglian Trustee Savings Bank, *ex parte*, R. *v.* Industrial Disputes Tribunal 433
Good's lease, Re
Guarantor's right to relief against forfeiture 157
Grand Junction Co. Ltd. *v.* Bates
Right of mortgagee to relief against forfeiture 318
Harper, Phillips-Higgins *v.* 157
Imperial Chemical Industries, Ltd., British Nylon Spinners, Ltd. *v.* .. 472
Industrial Disputes Tribunal, R. *v.*, *ex parte* East Anglian Trustee Savings Bank 433
Johnson, Stephenson *v.* 157
Market Harborough Industrial Co-operative Society Ltd., Baker *v.* 115
Minister of Pensions and National Insurance, Vandyk *v.* 405
Montagu *v.* Browning
Rent Restriction Acts 361
Nichols *v.* Walters
Protection of mortgagors 115
Palmer, Bray *v.* 115
Phillips-Higgins *v.* Harper
Limitations 157
Piskor, Church of England Building Society *v.* 284
R. *v.* Industrial Estates Tribunal, *ex parte* East Anglian Savings Bank
Trade Disputes 433
R. *v.* Wines
Falsification of accounts 157
Stephenson *v.* Johnson
Offences under the Wages Councils Act, 1945 157
Town Investments, Ltd., Underlease, Re
Refusal of consent to underletting 230
United Dominions Trust (Commercial) Ltd. *v.* Bycroft
Promissory notes and hire purchase agreements 404, 472
Vandyk *v.* Minister of Pensions and National Insurance
Meaning of "gainfully occupied" in National Insurance Acts 405
Walters, Nichols *v.* 115
Wines, R. *v.* 157

TAXATION

ENTERTAINMENTS DUTY

C.I.R., Eastbourne Corporation *v.* .. 140
Eastbourne Corporation *v.* C.I.R.
Concerts including turns or performances by variety entertainment performers .. 140

PAGE

ESTATE DUTY

Australia Commissioner of Taxes, Perpetual Executors and Trustees Association of Australia, Ltd., *v.* 223
C.I.R., Earl of Iveagh's Trustees *v.* 222
C.I.R., Wolsey's Executors (Westminster Bank, Ltd.) *v.* 188
Chapman *v.* Chapman
Settlement—Provisions entailing prospective heavy estate duty—Infant interests—Whether Court has power to approve proposed variation of trusts .. 283, 353
Haldane's Trustees *v.* Lord Advocate
Aggregation—Policies purporting to be made under the Married Women's Policies of Assurance (Scotland) Act, 1880 107
Hall, In re
Shares in company under the control of not more than five persons—Shares deemed to pass—Whether assets method of valuation applicable 397
Hetherington's Trustees (Sneddon) *v.* Lord Advocate
Disposition inter vivos *by way of settlement—Investment in shares of company controlled by settlor—Death of settlor within five years* 108, 188
Holt, In re
Valuation of minority holding of shares in private company—Restrictions on transfer 11, 108
Iveagh (Earl of) Trustees *v.* C.I.R.
Proper law of settlement—Domicile of settlor—Release of life interest in part of settled property—Death of life-tenant within five years—Whether property deemed to pass 222
Joynson, In re
Settlement—Accountability by trustees—Exercise by life-tenant of powers of appointment—Death of life-tenant within five years 312
Leven and Melville, Earl of, In re
Debt—Dispositions—Settlements for class including but not restricted to relatives—Extinguishment of liability to pay annual sum 464
Lord Advocate, Haldane's Trustees *v.* 107
Lord Advocate, Hetherington's Trustees (Sneddon) *v.* 108, 188
Lord Advocate, Walker's Trustees *v.* .. 107
McNamee *v.* The Revenue Commissioners
Valuation of minority holding of shares in private company—Irish case 143
New South Wales Commissioner of Stamp Duties, Oakes *v.* 146
New South Wales Commissioner of Stamp Duties *v.* Pearse
Shares in family company—Basis of valuation—Jurisdiction of Court 147
Oakes *v.* New South Wales Commissioner of Stamp Duties
Trust for settlor and his children—Settlor as trustee entitled to remuneration for managing trust property—Income applied for maintenance of children 146
Pearse, New South Wales Commissioner of Stamp Duties *v.* 147

PAGE

Perpetual Executors and Trustees Association of Australia, Ltd., *v.* Australia Commissioner of Taxes
Death of partner—Option to surviving partners to purchase share—Price excluding goodwill—Whether goodwill deemed to be part of estate 223
Revenue Commissioners, McNamee *v.* 143
Sneddon and others (Hetherington's Trustees) *v.* Lord Advocate .. 108, 188
Walker's Trustees *v.* Lord Advocate
Aggregation—Policies of assurance purported to be made under the Married Women's Policies of Assurance (Scotland) Act, 1880 107
Wolsey's Executors (Westminster Bank, Ltd.) *v.* C.I.R.
Valuation of estate—Allowance for debts and encumbrances—Annuity under deed of separation 188

EXCESS PROFITS TAX

Board of Referees, Regina *v.*, *ex parte* Calor Gas (Distributing) Co., Ltd. 189, 351
C.I.R., Stratford-on-Avon Picture House Co., Ltd., *v.* 398
Calor Gas (Distributing) Co., Ltd., *ex parte*, Regina *v.* Board of Referees 189, 351
C.I.R. *v.* Dadswell
*Flour miller during war years—*Ex gratia *payment of millers' remuneration received in 1947, after sale of business* 354
Dadswell, C.I.R. *v.* 354
Moschi, In re
Assessment confirmed—Receiving order on petition by Inland Revenue—Adjudication—Contentions that assessment invalid—Whether Court can go behind judgment 221
Regina *v.* Board of Referees, *ex parte* Calor Gas (Distributing) Co., Ltd.
Terminal expenses—Change in identity of groups of companies—Whether any right of appeal from Commissioners' exercise of discretion 189, 351
Stratford-on-Avon Picture House Co., Ltd., *v.* C.I.R.
Purchase of additional business—Standard profit increased—Claim for increased capital allowance by reference to cost of acquisition 398

INCOME TAX

Aller, Emro Investments, Ltd., *v.* .. 310
Aller, Lance Webb Estates, Ltd., *v.* .. 310
Aller, Lewin *v.* 189, 272, 313, 429
Andrews *v.* Gissane
Office or employment—Expenses—Surgeon-in-chief of hospital 354, 463
Australia Commissioner of Taxation *v.* Squatting Investment Co., Ltd.
Compulsory acquisition of wool—Profit on re-sale by Governments—Additional payments to suppliers 108, 186
Bairstow & Harrison, Edwards *v.* 148, 223, 311
Bank voor Handel en Scheepvart *v.* Custodian of Enemy Property
Assets held by Custodian of Enemy Property—Income from investments—Whether tax payable by Custodian and deductible—Crown servant 312
Barr, John (Henry & Galt), C.I.R. *v.* 223, 350

PAGE

Beak *v.* Crabtree
Isolated transaction—Chartered Accountant, part-time director of blanket manufacturing company—Purchase and sale of wool 148, 310
Beatty (Earl) *v.* C.I.R.
Transfer of assets resulting in income becoming payable to persons abroad—Discovery 28
Boarland *v.* Kramat Pulai, Ltd.
Deduction in computing profits of trade—Cost of issuing pamphlets attacking general policy of Government 65
Boarland *v.* Madras Electric Supply Corporation, Ltd.
Balancing charge—Sale of business to Crown 29, 144
Bramford's Road Transport, Ltd. *v.* Evans
Balancing charge—Compulsory acquisition of undertaking by British Transport Commission 64
British Legion, Peterhead Branch *v.* C.I.R.
Charity—Profits from series of dances—Whether trade carried on 28
Broadstone Mills, Ltd. *v.* Patrick
Cotton-spinning—Valuation of stock-in-trade—Base stock system .. 27, 29, 144
Broadway Cottages Trust, C.I.R. *v.* 271, 430
Burrows, Patrick *v.* 190, 310
Burton *v.* Rednall
Schedule E—Car necessarily maintained—Excess cost of travelling from home to office by car rather than by rail 465
Butterley Company, Ltd., C.I.R. *v.* 354, 429
C.I.R. *v.* John Barr (Henry & Galt)
Machinery and plant—Balancing charge—Sale of business as going concern 223, 350
C.I.R., Earl Beatty *v.* 28
C.I.R., British Legion, Peterhead Branch, *v.* 28
C.I.R. *v.* Broadway Cottages Trust
Charity—Settlement—Class of beneficiaries membership of which unascertainable at any given moment—Whether gift of income void for uncertainty .. 271, 430
C.I.R. *v.* Butterley Co., Ltd.
Nationalisation of coal industry—Payments pending satisfaction of compensation 354, 429
C.I.R., Camille and Henry Dreyfus Foundation *v.* 148, 221, 274, 394
C.I.R., Linlithgow Town Council Entertainments Committee *v.* 28
C.I.R. *v.* Sunny Lands Trust
Charity—Settlement—Class of beneficiaries membership of which unascertainable at any given moment—Whether gift of income void for uncertainty .. 271, 430
C.I.R. *v.* Wilsons (Dunblane), Ltd.
Machinery and plant—Sale to company controlled by sellers—Transfer at market price—In excess of "limit of recharge" 108, 186
Calder Grove Estates, Knight *v.* .. 465
Camille and Henry Dreyfus Foundation, Inc., *v.* C.I.R.
Charitable exemption—Reference to scientific educational or charitable purposes—Whether exemption applies to a charity not established in the United Kingdom 148, 221, 274, 394

PAGE

Chloride Batteries, Ltd., Gahan *v.* .. 465
Crabtree, Beak *v.* 148, 310
Custodian of Enemy Property, Bank voor Handel en Scheepvaart *v.* 312
Dadswell, Severne *v.* 430
Delhi Electric Supply and Traction Company, Ltd., In re
United Kingdom company in liquidation—Arrears of Indian taxes—Rejection by liquidator of Indian Government's proof of debt 64
Dooland, Moorhouse *v.* 275, 350
Dreyfus Foundation, Camille and, *v.* C.I.R. 148, 221, 274, 394
Edwards *v.* Bairstow & Harrison
Isolated transaction—Purchase and sale of cotton plant—Profit intention 148, 223, 311
Emro Investments, Ltd. *v.* Aller
Company treated as investment company—Subsequent contention that trade of property dealing was carried on 310
Evans, Bramford's Road Transport, Ltd. *v.* 64
Gahan *v.* Chloride Batteries, Ltd.
Group election for profits tax—Amount deductible in computing income tax liability of subsidiary 465
Gissane, Andrews *v.* 354, 463
Granville Building Co., Ltd. *v.* Oxby
Speculative builder—Two houses let to tenants—One sold to tenant after long period—Profit on sale 274, 351
Hall, George, & Son *v.* Platt
Agreement between farmers and merchants to grow carrots—Whether partnership .. 465
Hamerton *v.* Overy
Expenses—Full-time consultant to hospital board 148, 186
Harrison, Innes *v.* 272
Heasman *v.* Jordan
Bonuses paid to employees after war—Whether to be spread over war period 354, 463
Hudson (John) & Co., Ltd. *v.* Kirkness
Balancing charge—Vesting of coal company's wagons in British Transport Commission—Whether a sale .. 29, 145
Innes *v.* Harrison
Settlement—Discretionary trust—Whether void for uncertainty—Perpetuity rule .. 272
Jordan, Heasman *v.* 354, 463
Kirkness, John Hudson & Co. Ltd. *v.* 29, 145
Knight *v.* Calder Grove Estates
Mining—Sum paid for conveyance of land under agreement to reinstate and re-convey to vendor after extraction of coal .. 465
Kramat Palai, Ltd., Boarland *v.* .. 65
Lance Webb Estates, Ltd. *v.* Aller
Company treated as investment company—Subsequent contention that trade of property-dealing was carried on 310
Lewin *v.* Aller
Earned income allowance—Charges for building society interest and interest on overdraft 189, 272, 313, 429
Linlithgow Town Council Entertainments Committee *v.* C.I.R.
Committee of town council—Profits from running dances—Payment towards cost of refitting town hall—Whether a charity 28
Madras Electric Supply Corporation, Ltd., Boarland *v.* 29, 144

PAGE

Mayhew, Mitchell *v.* 274, 396
Mitchell *v.* Mayhew
Clergyman—Expense of entertaining visiting clergy 274, 396
Mitchell *v.* Rosay
Acquisition of exclusive right to exploit film—Grant to company in consideration of share of gross receipts 272, 429
Moorhouse *v.* Dooland
Professional cricketer—Sums collected for meritorious performances .. 275, 350
Morgan *v.* Tate & Lyle, Ltd.
Expenses of advertising campaign against nationalisation of an industry .. 274, 394
Newlands, The Queen *v.* 142
Overy, Hamerton *v.* 148, 186
Owen *v.* Southern Railway of Peru, Ltd.
Compensation payable to employees on leaving—Whether accrued liability deductible over period of service 465
Oxby, Granville Building Co., Ltd. *v.* 274, 351
Patrick, Broadstone Mills, Ltd. *v.* 27, 29, 144
Patrick *v.* Burrows
Settlement by director of shares—Distribution at discretion of directors to employees—Whether remuneration from employment 190, 310
Platt, George Hall & Son *v.* 465
Poole, Stow Bardolph Gravel Co., Ltd. *v.* 274, 395
Rednall, Burton *v.* 465
Regina *v.* Newlands and others
Tax avoidance a public mischief? .. 142
Rosay, Mitchell *v.* 272, 429
Sabine, Spedding *v.* 394
Severne *v.* Dadswell
Flour miller during war—Cessation of trading in 1945—Subsequent ex gratia *payments by Ministry* 430
Sharkey *v.* Wernher
Stud farm—Transfer of horses to establishment maintained for recreational purposes—Valuation in accounts 27, 313, 429
Smith, Tait *v.* 189, 273
Southern Railway of Peru, Ltd., Owen *v.* 465
Spedding *v.* Sabine
Appeal—Whether appellant owner of business—Alleged sale—Hearsay evidence 394
Squatting Investment Co., Ltd., Australia Commissioner of Taxation *v.* 108, 186
Stow Bardolph Gravel Co. Ltd. *v.* Poole
Purchase of deposits of sand and gravel 274, 395
Sunny Lands Trust, C.I.R. *v.* .. 271, 430
Tait *v.* Smith
Schedule D—Member of honorary medical staff of hospital—Endowment policy taken out by hospital and later assigned to him 189, 273
Tate & Lyle, Ltd., Morgan *v.* .. 274, 394
Thomson *v.* Thomson
Settlements in favour of wife and children—Divorce—Whether settlements variable if object to reduce tax liability 395
Wernher, Sharkey *v.* .. 27, 313, 429
Wilsons (Dunblane), Ltd., C.I.R. *v.* 108, 186

LEGACY DUTY

New South Wales Commissioner of Stamp Duties *v.* Pearse
Legal costs of solicitor-executor 147
Pearse, New South Wales Commissioner of Stamp Duties *v.* 147

PROFITS TAX

PAGE

Butterley Co., Ltd., C.I.R. *v.* .. 354, 429
C.I.R. *v.* Butterley Co., Ltd.
Nationalisation of coal industry—payments pending satisfaction of compensation 354, 429
C.I.R., Heelex Investments, Ltd. *v* .. 429
C.I.R. *v.* Lactagol, Ltd.
Distribution—Controlled company—Payment for restricted covenant .. 274, 350
C.I.R. *v.* Pullman Car Co., Ltd.
Whether payment of interest or distribution of profits—Interest only payable out of profits—Cumulative 274, 350
C.I.R. *v.* Tate & Lyle, Ltd.
Reduction of capital—Repayment by shares of other companies—Whether distribution 274
C.I.R. *v.* Universal Grinding Wheel Co., Ltd.
Distribution—Premium on redemption of Preference shares—Amount applied in reducing share capital 29, 107
Heelex Investments, Ltd., *v.* C.I.R.
Notice of group election accepted—Sur-tax direction against parent company—Whether subsidiary assessable to profits tax 429
Lactogol, Ltd., C.I.R. *v* .. 274, 350
Pullman Car Co., Ltd., C.I.R. *v.* 274, 350
Tate & Lyle, Ltd., C.I.R. *v.* 274
Universal Grinding Wheel Co., Ltd., C.I.R. *v.* 29, 107

SUR-TAX

Bambridge *v.* C.I.R.
Transfer of assets whereby income payable to persons abroad—Settlements by parents—Bequest by mother 395
Beatty (Earl) *v.* C.I.R.
Transfer of assets whereby income payable to persons abroad—Discovery 29
Burlah Trust, Ltd. *v.* C.I.R.
Undistributed income of private company—Apportionment of whole income to holder of small interest 29, 107
C.I.R., Bambridge *v.* 395
C.I.R., Earl Beatty *v.* 429
C.I.R., Burlah Trust, Ltd. *v.* .. 29, 107
C.I.R., Commercial Securities *v.* .. 65
C.I.R. *v.* Elcock
Failure to render returns—Returns subsequently rendered—Whether maximum penalties exigible 65
C.I.R., Halbur Trust, Ltd. *v.* .. 29, 107
C.I.R., Haldin and Philipps, Ltd. *v.* .. 395
C.I.R., A. & J. Mucklow, Ltd. *v.* 107, 395
Commercial Securities, Ltd. *v.* C.I.R.
Investment company—Undistributed income—Income received by liquidator—Apportionment—Apportionment to life-tenants of shares in trust 65
Elcock, C.I.R. *v.* 65
Halbur Trust, Ltd. *v.* C.I.R.
Undistributed income of private company—Apportionment of whole income to holder of small interest 29, 107
Haldin and Philipps, Ltd. *v.* C.I.R.
Undistributed income of private company—Accounts for last period prepared after commencement of liquidation 395
Mucklow, A. & J., Ltd. *v.* C.I.R.
Whether profits of broken period to date of liquidation deemed available for distribution 107, 395

Published by THE SOCIETY OF INCORPORATED ACCOUNTANTS at Incorporated Accountants' Hall, Victoria Embankment, London, W.C.2, and Printed in Great Britain by THE SHENVAL PRESS, SIMSON SHAND LTD., London, Hertford and Harlow.